

Consolidated Statements of Activities and Changes in Net Assets

Years ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Unrestricted revenues, gains, and other support:		
Grants and contracts:		
State of North Carolina	\$ 18,819,334	\$ 14,161,001
Interest income	627,973	540,770
Hamner Conference Center	197,129	218,828
Net realized and unrealized gain on investments	2,184,925	299,547
Other, net	547,191	398,893
Net assets released from restrictions	<u>1,258,067</u>	<u>6,291,392</u>
Total unrestricted revenues, gains, and other support	<u>23,634,619</u>	<u>21,910,431</u>
Expenses:		
Science and technology development	3,510,150	2,212,484
Statewide development	1,622,326	1,561,576
Business and technology development	652,940	795,039
Education and training grants	623,872	703,136
Hamner Conference Center	691,679	609,000
Library and information services	645,960	582,649
Centers of Innovation	1,959,016	2,206,530
AgBio Initiatives	86,328	892
Other programs	909,925	683,073
Program management	5,380,939	4,949,922
General and administrative	<u>3,485,022</u>	<u>2,399,679</u>
Total expenses	<u>19,568,157</u>	<u>16,703,980</u>
Change in unrestricted net assets	<u>4,066,462</u>	<u>5,206,451</u>
Temporarily restricted revenues:		
Grants and contracts:		
State of North Carolina	400,000	700,000
Federal Government	130,000	939,764
Contributions	682,836	1,027,012
Net assets released from restrictions	<u>(1,258,067)</u>	<u>(6,291,392)</u>
Change in temporarily restricted net assets	<u>(45,231)</u>	<u>(3,624,616)</u>
Change in total net assets	4,021,231	1,581,835
Net assets, beginning of year	<u>29,453,860</u>	<u>27,872,025</u>
Net assets, end of year	<u>\$ 33,475,091</u>	<u>\$ 29,453,860</u>

See accompanying notes to consolidated financial statements.